An electric light and power bond which, if called by the Company before September 2. 1931, will be redeemed at a premium of at least 71/2 %.

Price to yield about 6.55%

Complete circular on request. Ask for B-5.

Harris, Forbes & Co ine St., Cor. William

Stock Record Booklet

We have ready for distribution to in-vestors and market

PURCHASE AND SALES booklet especially valuable for keeping a simple and accurate record of all transactions. It is useful not only because it

shows you at a glance how your secount stands, what your profits and losses are on each trade, but

appendix.

If you will send us a list of the stocks and bonds you now hold, we will be glad to enter them and send the booklet to you; or, you may make your own entries if you

Cosy ant FREE on request
Ask for H. 80
"Always Without Obligation"

S.S.RUSKAY & Co. ESTABLISHED 1877
Members Consolidated Stock Erick of N.Y.
42 BROADWAY NEW YORK
Phone: Bowling Green 3200

A New RAILROAD **EMPIRE**

ARGENTINE AGAIN SEEKS LOAN HERE

Negotiations for \$25,000,000 Short Term Financing in Active Progress.

The Argentine Government of the Argentine Republic is again in this marhet with a request for additional short \$25,000,000 and active negotiations for It are in progress. 'The Government's last financing was in the form of \$50,-000,000 of two year ? per cent. notes and an early offering of a similar securit would cause no surprise. That actio tions for a city of Buenos Aires loan.

In the background lies the major financial operation to put the country's entire floating debt on a permanent basis through an issue of long term bonds, but such a step will not be taken until after the Argentine elections and it may not come before the end of March.

Average Bond Prices

December 5, 1921.

BOND NEWS AND NOTES.

Kansas City Power Offering. Kansas City Power Offering.

The Kansas City Power and Light Company has sold to a group composed of the Chase Socurities Corporation. Haisey Stuart & Co., the Guaranty Company of New York and the Continental and Commercial Trust Company of Chicago \$2,000,000 of its first and refunding 7½ per cent. bonds, series C, maturing in 1946. They are part of a general mortgage under which \$10,000,000 of its first and refunding 8 per cent. bonds were issued in December, 1920, and are subject to the same conditions as are the latter. The new bonds will be offered to-day at 101, to yield 7.40 per cent.

The New York City Issue.

The New York City Issue.

The announcement of long term financing in large volume by the City of New York is generally followed by offerings of outstanding issues and by a decline in their market values. In the present instance, with an offering of \$55,000,000 of the city's fifty year 4½ per cent. bonds scheduled for December 15 the offerings of outstanding issues of the city have been sparse and small in volume and their prices have actually advanced since the announcement. The city's 4½s of 1967, which closed on Saturday at 100%, closed yesterday at 101½ after selling as high as 102. In the outside market on a when issued basis the proposed issue sold yesterday up to 100%.

Utien Gas and Electric Project.

BONDS IN STOCK EXCHANGE

	965		7	IONDAY,	DECEMB.	ER S.	1921.			
Dhy's Year	to dat	e			1921, \$18,841,0 \$,258,189,0	900 4	\$13,328	000		919. 895,000 834,000
			R	ANGE O	F LIBER	TY BO	NDS.			
Clic	sing.	S	THE RESERVE OF THE PARTY OF THE							Net
	sked.Y					Open	. High.	Low.	Last.	Chgs
	96.50	3.71	414	3148 (193	2-47)	96.24	96.58	96.24		+.22
			51	3%s reg		96.22	96.24	96.22	96.24	
97.64	97.86	4.20	100	1st ev. 4s	(1932-47).				**	**
97.54	97.74	4.14		1st-2d 4s	(1927-42).		10.11		11	
97.72	97.90	4.38	228	1st cv. 4	48 (1982-4	7). 97.80	97.94	97.72		
**	**				4s reg		97.56	97.56	97.56	+.01
	99.00		5	1st-2d 414	8				07.70	
97.66	97.72	4.41			a (1937-42			97.62	97.70	+.10
					as reg			97.50	97.56	+.26
98.12	98.16	4.57	1,892	3d 4%s	1928)	98.02		97.94	98.14	+.18
			28	3d 4148 1	eg	97.78	97.90	97.78	38.00	+.16
97.98	98.00	4.49	2,908	4th 448	(1933-38)	97.30	98.14	97.76	97.86	+.18
**	11		16	4th 4%81	reg	00.00		99.96	99.98	-
99.86	100.00	4.10	3,690	Vic. 4% 8	(1922-23).	00.00		99.84	99.84	+.04
	100.00		06	Vic. 4%8	reg	100.00		99.98	99.98	7.0
92,36	100.00	8.70	130	VIC. 3748	(1922-28).	100.00	100.00	24.00	20.00	
				Tax + Tax III	And the same	-				
					FOREIGN.					

y						0.55
m			FORD	EIGN.		
2-	French Kep &	CityofLyons 68	Belgian Gov714		City of Berne 8s	Chilean & 1941
	109912	18634	5104ig	tiania 8s	7108	610212
	179908	18634	11910418	1108	610412	110234
or	119954	58608	110414	110712	810439	110378
'B	89958	14	110484	Swiss Gov 8s		11027a
nt	29934	City of Mar-	110478	1,11212	11043g	910212
m	29988	seilles Gs	12105	1113	310414	187 10214
m	19984	6 8619	510434 41043g	3113	2 \$7 10384	2102
	6998g	1 8658	610414	111814		Chilean & 1945
1d	39984 190	5 S612	Belgian Gov to	5113	41044	receipts
h.	399%	2	1005	1 11814	210438	310258
	1	158612	595%	US of Mexico 4s	410412	7102
1	5	28659	69512	US of Mexico 4s	157104	110214
- 1	19978	108612	1956g	1039	210419	310218
31	24100	United Kingdm	29512	1040	710414	210214
3	19160	5348 1922	59534	CityofZurich 8s		210218
-1	1910059	339012		1108	010414	610214
æ	2100lg	534m 1929	51085g	1010812	110419	15102
- 1	8100	696lg	116884	1108	110414	1310214
. 1	81001a	3961 ₄		Dm Canadas 1/28	San Paulo is	21028g
21	1210034	496		1929	110212	110238
391	21001g	8981g	1108	39714		Uruguay Gv ss
91	6100	569614	Danish Con Municipal 8s			99
31	31001s	159638	Series A	Dom Canada &	1102	410319
7	11001 ₄ 8200	1499612	110812	59619	51023a	1108
		596lo	110784	396	RiodeJaneiross	110312
	Frnch Rep 714s	29609	110719	19612	110134	Queensland 7s
	109478	2	City of Copen-	1596	1710112	certificates
	38940 ₄ 91940 ₈	289619	hagen 5kgs	1611	110134	110784
	449434	5 963g	18734	29412	110158	210719
	269476	534s 1937	5 871A	195	210138	1110784
ht	29458	119412	587	Rep of Cuba 5s	11101la	7107
ed	2194%	1494%	18712	1904	41011 ₂ 61018 ₆	31071 ₂ 21073 ₄
n.	100476	3945g	18718	985	110112	11108
	19484	29458		1014	110114	510784
ty	11896	29412	188	17834	210158	210778
1-	295lg	394%	Italian Gov 616	US of Mexico is	110184	Japanese latelas
ıy	1995	29408	209034	553	[21015g	287
be	59518	49412	Norway Gov Ss	5	110119	18612
C.	6795	69434	610018	55218	110158	186%
2	149478	4 9412	4109	5	110112	Japanese2d 414s
1	805	29404	110312	583	410159	
t.	Cityof Bergenas		3100	55312	210138	18012
	110512	Belgian Gov 8s	Swedish Gov 69	10		Japanese 4s
0,	City of Bor-	receipts 32105	39684	325378	Chilean & 1926	27084
18	deaux 6s	32105	29612	15	receipts 391004g	1
111	788%	210434	496	15378	310084	17019
10	28612	21002	19534	1g521g	Chinese Govt &	4
510	S565g	110434	Rep of Cuba4368			STREET, STREET
	8	310412	374	13		Charles I fill the part of the

	and the second		DOME	STIC.		
	U S 49 reg	Cun Natt Rvs	Chi & NW 64,8	Fisk Rubber 8s	KOFtS & M &	MStP&SSM
	1010419	Can Nor 6148		receipts	4	1
	U S Pan 3s	710784		A 10014	1	Mo Kan & Te
9	179	310714	110818	110012	Lack Stl 5s 1923	notes
7		410778	O& N Wgm is	£101001g	49712	
7	NY City 434s 57			910038	8 9758	40
ı	May	2108	49914	110013	Luck Stl 5s 1950	10
e.	1102	4 107le	199	410014	28314	Mo Pac les 19
ø	NY City 4145 57	1 10734	Chi Rys 1st as	110012	108312	2981
a	Nov	Can Natl Rys	5700g	210038	LS& MS 4s 1928	Mo Pac gm
	110112	Gr Trunk 6s	17012	210014	1491	1618
C	NY City 4148 67	receipts		210038	3	1617
1	110019	59978	47012		LS& MS 4s 1941	261
,	NY Olty 334 54	29100	Chi RI&PRy 4s	17100		5615
4	682	10 9934	481	certificates	Lehigh Val 6s	14613
20	8	3100	780	104100	1103	062
7		29079	ChiRIAP fd 4s	Gen Electric de	110312	8617
t	Allegh'y Val 4s		27734		Leh Val con 4148	4613
1	17712	19934	17712	Gen Electric 5s	18818	5617
	Am AgrCh 7368	Caro Clinch-	178	59614	1986	17613
2	310184		17758		Leh Va. Coal &	5617
	\$1102	5	17719	Goodyear Tire	. 1	362
3	AmSmelt& R 54	Cen Leather 5s	17778		Lingett & M 7s	1617
	2	1 94	107758	1110	5113	463
ш	3 8734		ChiUnStn 6568	511014	111212	8617
3	7	15 9414	111112		Liggett & M is	2062
9	58738	Cent Pacific Ist		3811014	. 1	2615
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3	12108	610418	108912	Goo car Tire		1
3	110784		Chi& Wind col	x 1 ub8s1931	178	Mob & O ex &
ı	1108	Cerro do Pasco	tr af 736a	79912	Lou & Nash ts	190
	810858					Mont Pwr &s
d	1310814			919912		1931
	1108	511378	Chile Copper 7s	15 60 9914	68812	194
e i	22 1081.	E 1199.	1 90	D 0010	Manhat 2d 4s	7 931

RAILERAD
EMPIRE
The Great Scarlingest
On: rigation, another-lists and the company of the control of the sheet of the control o

\$4,300,000

The Pure Oil Company

· 8% Cumulative Convertible Preferred Stock

Preferred as to assets and dividends. Redeemable at the option of the Company on any dividend date, upon 60 days' notice at 110%. Dividends cumulative and payable quarterly January 1st, etc.

Convertible at any time prior to July 1, 1923, into Common Stock of the Company at the rate of two shames of Common Stock for each share of Preferred Stock

CAPITALIZATION (including this issue)

 Mortgage Bonds of Gas Subsidiaries.
 Closed

 7% Serial Notes, due 1922-1925.
 \$7,980,000

 Preferred Stock (Par \$100).
 80,000,000

 Common Stock (Par \$25) paying 8%.
 100,000,000
 \$3,063,000 7,980,000 19,959,600 50,381,625

We summarize as follows from a letter of Mr. B. G. Dawes, President of the Company:

company: The Pure Oil Company (formerly Ohio Cities Gas Company) ranks among the six largest oil properties in the United States. Its operations cover every phase of the petroleum industry—producing, refining, transportation and distribution. Its products are sold under the nationally advertised name of "PUROL" gasoline and "TIOLENE" lubricants.

ASSETS: The consolidated balance sheet of October 31, 1921, shows net tangible assets of \$585 per share of Preferred Stock outstanding, including that now offered.

EARNINGS: For the four years ending March 31, 1921, earnings after taxes and depreciation and available for dividends have averaged more than 7 times the current preferred dividend requirement of approximately \$1,356,000. For seven months, March 31 to October 31, 1921, in spite of unfavorable conditions in the oil industry, the Company's earnings amounted to \$2,744,375, which is at the rate of about 33/2 times this requirement.

Since 1914, \$37,270.000 par value has been financed chiefly through the sale of common stock. Since 1914, \$37,270.000 par value has been sold for more than \$44,800,000 (an average price of over 120%). Dividends have been paid on the Common Stock continuously since 1914 at varying rates, together with stock distributions. The present rate is 8% per annum in cash. This Common Stock at present quoted prices (equivalent to 150% of par) has a market value of more

APPLICATION WILL BE MADE TO LIST THIS ISSUE ON THE NEW YORK STOCK EXCHANGE

"Price 100 and accrued dividend, yielding 8%

When, as and if issued and received by us and subject to approval of counsel

DOMINICK & DOMINICK

W. A. HARRIMAN & CO., INC.

OTIS & CO.

Cleveland

New Issue

野沙

\$2,000,000

Pierce Oil Corporation

Ten Year 8% Sinking Fund Gold Debenture Bonds

Due December 15, 1931

Interest payable June 15 and December 15 at the office or agency of the Corporation in New York. Coupon bonds in interchangeable denominations of \$500 and \$1000, registerable as to principal. Callable as a whole but not in part at the option of the Corporation upon 60 days' notice upon any interest date at 1071/1% and accrued interest. The Chase National Bank of the City of New York, Trustee.

The Corporation agrees to pay to the Trustee annually a Sinking Fund of \$200,000 in cash and/or Debentures at par; such cash to be used to purchase Debentures, if obtainable, up to 1071/2% and interest, but any cash which cannot be so used shall revert to the Company. The Sinking Fund shall operate semi-annually, the first payment to be made June 15, 1922.

Free of Normal Federal Income Tax up to 2%

Pennsylvania Four Mill Tax Refunded

The following information is summarised by Mr. C. A. Pierce, President of the Corporation, from his letter of December 2, 1921 to us:

Pierce Oil Corporation owns five oil refineries having an aggregate daily capacity of 48,000 barrels, and a plant at St. Louis, Mo., for the manufacture of greases and the compounding of lubricating oils, also directly or through subsidiaries oil leases aggregating 74,299 acres, two valuable pipe lines, railroad tank cars, tank ships, iron barrels and drums and other oil equipment.

These debentures will constitute the only funded debt of the Corporation, except approximately \$150,000. The Corporation covenants not to issue any other funded debt while these Debentures remain outstanding.

The Corporation's Average Net Earnings, after depletion and depreciation, for the years 1911 to 1920 inclusive, which would have been applicable to the interest on this issue had it been outstanding, have been \$2,179,870.82; for the years 1916 to 1920 inclusive, they have been \$3,184,775.86; in no year during the period 1911 to 1920 inclusive, have they been less than $5\frac{1}{2}$ times the interest charges on this issue.

The current assets upon the completion of this financing including sale of stock will exceed the current liabilities and the Debentures by \$5,297,565.41, or over 21/2 times this issue.

The properties of the Corporation and its subsidiaries are carried on the Consolidated Balance Sheet as of October 31, 1921, at \$41,244,278.90. Present quoted prices on the New York Stock Exchange of the preferred and common stocks of the Corporation indicate an equity junior to these Debentures of approximately \$25,000,000.

The Corporation agrees to make application to list these debentures on the New York Stock Exchange. We offer these Debentures when, as and if issued and received by us and subject to approval of our counsel.

Price 100 and Interest, to yield 8%

Parker & Company

West & Co.

COURT WILL BE ASKED

TO BLOCK COAL DEAL

Special Despatch to THE NEW YORK HEBALD.

PHILADELPHIA, Dec. 5.—The United States District Court will be asked to morrow to block at the very last minute a virtually inside deal by which a New 159,788 shares of the Lehigh and Wilkes
TO BLOCK COAL DEAL

York group is on the point of grabbing one of the chief anthracite properties at a price figured to be from \$3,000,000 to \$3,350,000 less than two other perfectly the stock as of November 17, with interest on deferred payments, such price best on deferred payments, su